

Jackson Street Management LLC

July __, 2025

Wisconsin & Milwaukee Hotel LLC

Re: Backstop Equity Commitment Letter

Ladies and Gentlemen:

This backstop equity commitment letter (this “Agreement”) sets forth the commitment of Jackson Street Management LLC (“JSM”) to purchase Class B Units of Wisconsin & Milwaukee Hotel LLC, a Wisconsin limited liability company (the “Company”), in connection with the Company’s offering of \$6,000,000 (the “Offering Amount”) of Class B Units to its unsecured creditors (the “Offering”) being made in connection with the Company’s Second Amended and Restated Chapter 11 Plan of Reorganization dated June 27, 2025 (the “Plan”).

1. Commitment.

(a) JSM hereby irrevocably commits, subject to the terms and conditions set forth herein, to purchase an amount of Class B Units in the Offering (the “Committed Units”) in a dollar amount equal to the amount, if any, by which the aggregate dollar amount of all Class B Units purchased by all other subscribers in the Offering is less than the Offering Amount.

(b) Prior to the closing of the Offering, the Company shall give JSM written notice of the amount of Committed Units it is required to purchase hereunder. Within five business days after such written notice, JSM shall (i) execute and deliver to the Company a Subscription Agreement for the Committed Units and a signature page to Amended and Restated Operating Agreement of the Company and (ii) pay the subscription amount for the Committed Units in full to the Company in the manner set forth in the Subscription Agreement.

(c) Notwithstanding the foregoing, if there are no other subscribers for Class B Units in the Offering, then, with the consent of the Company, which shall not unreasonably be withheld, JSM may, in lieu of purchasing Class B Units in the Offering, fund a capital contribution to the Company in an amount equal to the full Offering Amount in cash on or before the date of the closing of the Offering on account of JSM’s existing membership interest in the Company, whereupon JSM will retain its existing membership interest in the Company, the Offering will terminate and the Amended and Restated Operating Agreement of the Company prepared in connection with the Offering will not take effect.

2. Miscellaneous. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without giving effect to any principles of conflict of laws that would result in the application of the law of any other jurisdiction. This Agreement

EXHIBIT

12

27

contains the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior negotiations, writings, commitments and understandings, if any, between the parties with respect thereto. This Agreement may not be terminated, amended, modified, supplemented or waived without the mutual written consent of both parties hereto. Neither party may assign any rights or delegate any obligations created by this Agreement without the prior written consent of the other party. Any written notice required hereunder may be in the form of email or other electronic communication.

3. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature page follows.]

Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this Agreement and returning such copy to the Company.

Very truly yours,

Jackson Street Management LLC

By: _____

Name: _____

Title: _____

AGREED AND ACCEPTED:

Wisconsin & Milwaukee Hotel LLC

By: _____

Name: _____

Title: _____